

SEWELL & RIGGS
800 MCORP PLAZA
333 CLAY AVENUE
HOUSTON, TEXAS 77002

1 5877- β
RECORDATION NO. FILED 1988

OCT 17 1988 11 05 AM

LYNNE H. WILLIAMS
(713) 652-8600
RECORDATION NO. 5877
FILED 1988

INTERSTATE COMMERCE COMMISSION
(713) 652-8700
TELEX: 77-5564

October 10, 1988 5877-A
RECORDATION NO. FILED 1988

OCT 17 1988 11 05 AM

INTERSTATE COMMERCE COMMISSION

OCT 17 1988 11 05 AM

INTERSTATE COMMERCE COMMISSION

No. 8-291A042

Interstate Commerce Commission
12th and Constitution Avenue N.W.
Washington, D.C. 20423

Date OCT 17 1988

Fee \$ 39.00

Attn: Mildred Lee, Room 2303

ICC Washington, D.C.

Gentlemen:

In accordance with Section 11303 of the Interstate Commerce Act, we enclose for filing with the Commission an original and 2 counterparts for each of the following documents:

1. Security Agreement and Chattel Mortgage

Debtor: James C. Graves
3139 Chippers Crossing
Montgomery, Texas 77356

Secured Party: MBank Houston, National
Association
910 Travis
Houston, Texas 77002

Collateral: Two (2) 23,500 Gallon Nominal
Capacity (Dot 111A100W3)
Railroad Tank Cars

Car Marks:

GLNX 3529 GLNX 3531

2. Security Agreement - Assignment of Accounts

Debtor: James C. Graves
3139 Chippers Crossing
Montgomery, Texas 77356

Secured Party: MBank Houston, National
Association
910 Travis
Houston, Texas 77002

100 JH-11
TH 5877-11
OCT 17 11 32 AM '88
NOT FOR FILING

Collateral:

All right, title and interest in and to accounts, chattel paper and contract rights of Debtor, including those arising under a Management Agreement between Debtor and GLNX Corporation, and those under all deployment agreements and leases now or hereafter existing on the railroad cars described in No. 1 above.

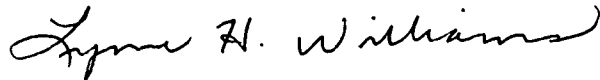
3. Consent to Assignment from GLNX Corporation.

Enclosed with this package of documents you will find our firm check in the amount of \$39.00 as fee for recordation of the aforesaid.

Please return the original of each document to Sewell & Riggs, 800 MCorp Plaza, Houston, Texas, 77002, Attention: Lynne Williams.

If you have any questions or comments, please call the undersigned collect at (713) 652-8881.

Very truly yours,



Lynne H. Williams

LHW:kwj

Enclosures as stated

cc: Mr. Philip Engstrom
MBank Houston, National
Association
MCorp Plaza - Plaza Level
333 Clay Avenue
Houston, Texas 77002

LHW166W: (A):LHW:kwj
10/10/88

OCT 17 1988 - 11 25 PM
R00CONSENT TO ASSIGNMENT

INTERSTATE COMMERCE COMMISSION

In consideration for MBANK HOUSTON, NATIONAL ASSOCIATION'S financing the purchase of two (2) GLNX railroad tank cars by JAMES C. GRAVES, GLNX Corporation ("GLNX") hereby consents to the assignment by James C. Graves ("Assignor") to MBank Houston, National Association ("Assignee") of Assignor's right, title and interest in and to (i) the Accounts and Contract rights arising under the Management Agreement dated May 2, 1988 ("Management Agreement") between Assignor and GLNX; (ii) all leases now or hereafter existing, including but not limited to leases between GLNX as Lessor and other entities as Lessee, on the railroad tank cars owned by Assignee, described more fully on Schedule "A" attached hereto and made a part hereof; (iii) all of Assignor's right to receive and collect all per diem mileage on payments now or hereafter to become payable to Assignor with respect to such railroad tank cars; and (iv) the proceeds of such collateral.

GLNX agrees that upon notice from Assignee to GLNX of the occurrence of an event of default under the Security Agreement and Chattel Mortgage between Assignee and Assignor dated OCTOBER 4, 1988, GLNX will render to Assignee all further performance and payments which would otherwise be due to Assignor under the Management Agreement.

GLNX CORPORATION, a Texas
corporation

By: Name: J. C. GRAVESTitle: VP - Finance

THE STATE OF TEXAS

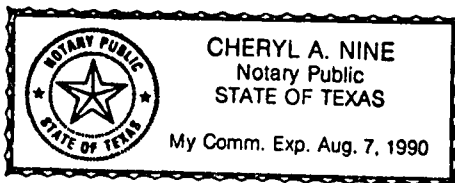
§

COUNTY OF HARRIS

§

§

This instrument was acknowledged before me on the 4th day of October, 1988, by T.J. Raymond, V.P. Treasurer of GLNX CORPORATION, a Texas corporation, on behalf of said corporation.



Cheryl A. Nine
Notary Public in and for
the State of Texas

Cheryl A. Nine
Printed Name of Notary

My Commission Expires: 8/7/90

LHW167A:(A):LHW:kwj
10/01/88

Schedule "A"

<u>CLASS</u>	<u>CAPACITY IN GALLONS</u>	<u>CAR NUMBERS</u>
DOT-111A100W3 TANK CAR	23,500 GAL.	GLNX 3529
DOT-111A100W3 TANK CAR	23,500 GAL.	GLNX 3531